

Istethmar Fund Monthly Fact Sheet July 2019

Fund Objective

The Fund's objective is to create an investment vehicle that offers capital appreciation through moderate risk investment tools. The Fund invests mainly in local stocks, and GDR's.

General Information

Asset Manager	CI Asset Management
Fund Manager	Abdelkader Ashraf – CIAM
Type	Equity Fund
Base Currency	EGP
Structure	Open-Ended Egyptian Mutual Fund
Fund launch	April 2006
Close of financial year	31 Dec
Initial Size	EGP 100 million
Min. Subscription	1 Investment Certificates
Subscription/Redemption	Daily Subscription except last working day. Weekly Redemption on the first working day
Subscription/Redemption Fee	0.25%/0.25%

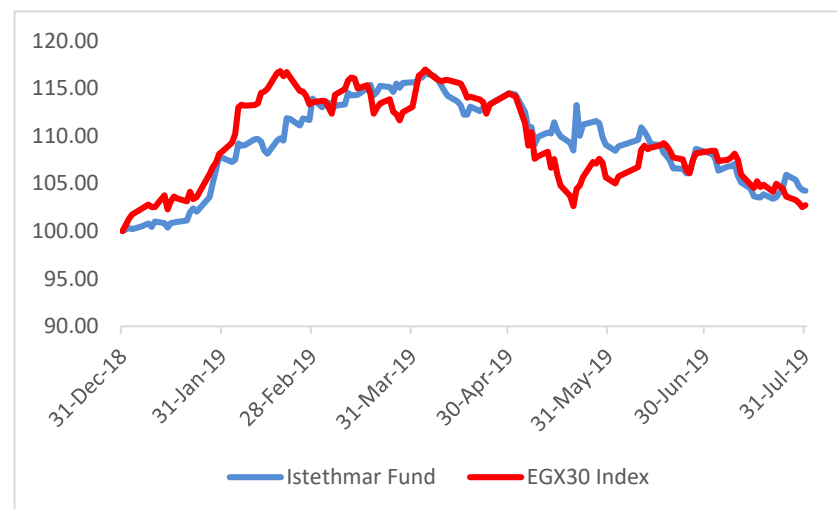
Investment Guidelines

- Equity 95%
- Fixed Income 30%
- Stock 15%
- Sector 30%
- Other mutual funds 20%

Fund performance

NAV as of 31 July 2019	EGP 204.23
4 weeks Return	-4.07%
YTD Return	4.23%

Istethmar Fund vs. EGX 30 YTD Return



Economic Highlights

- Egypt keeps custom dollar at EGP16 for essential commodities
- Cabinet approves use of Euroclear for local debt to lower costs
- IMF postpones talks over new programme
- Mena Health Partners Managing Director: Company plans to invest EGP1bn to build three new hospitals in Cairo, Giza over coming period
- EGPC signs 5-year, USD400mn term loan facility, led by First Abu Dhabi Bank
- President El-Sisi ratifies Egypt-Cyprus pipeline agreement
- 1Q19 real GDP up 2.7% q-o-q, nominal GDP down 9.1% q-o-q
- Foreign oil companies' arrears down to USD900mn in Jun-19 vs. USD1.2bn Jun-18
- Government source hints at likely Brent prices of cUSD64-68/bbl in hedging contracts
- Prime Minister lowers ceiling of FY19/20 eurobond issuances to USD5bn

- Egypt Administrative Court confirms halt of billet import tariffs; Rejects appeal against earlier ruling
- NACCUD Chairman: Company nearing EGP18bn agreement with UAE investor for 1.2k feddan plot in New Administrative Capital
- Government files appeal at Higher Administrative Court against earlier ruling revoking tariffs on steel billets
- Deputy Minister of Finance: Foreign holdings in Egypt reach USD19bn by end-June
- Prime Minister: IMF board to discuss Egypt loan instalment on 24 July
- Oil sector sources: Oil consumption to drop by 4% during 2020, on rationalisation of fuel products
- Government mulls support programme to alleviate cement sector's pressures
- Minister of Investment: European Union to provide USD500mn worth of funds to Egypt until 2020
- IMF Executive Board signs off on final USD2bn loan tranche, marking last installment of USD12bn loan to Egypt
- Egypt, Israel in talks for new routes to enable companies to export beyond USD15bn deal signed last year
- British Airways resumes flights to Cairo on 26 July
- Emaar Misr: Cabinet signs off on settlement with El-Nasr Housing
- Care Healthcare seeks sale of 18.3-31.5% of Cleopatra Hospitals Group (CHG) stake
- Cairo for Investment and Real Estate Development (CIRA) 3Q18/19 Results: Earnings surge 53%, on higher enrolments, improved margins on economies of scale
- Abu Qir Fertilizers FY18/19 KPIs: Net income surges by 30% y-o-y to EGP3.16bn, 15% ahead of consensus
- Ebtikar ups ownership in Masary by 10.1% to 45.8%
- Global Telecom (GTHE) BoD recommends shareholders accept Veon's MTO for its shares of EGP5.08/share, approve Veon's asset transfer offer

Listed Corporate News

- Qalaa Holdings (QH) 1Q19 Results: Net loss narrows to EGP155mn from EGP186mn in 1Q18, mainly on FX gains
- GB Auto passenger car sales down c42% y-o-y in May on weak market
- GC Equity Partners Fund III L.P. to perform due diligence on Arab Dairy ahead of potential bid for 100% stake
- Metito, Orascom Construction (OC) consortium to establish EGP1.6bn desalination plant in Arish
- EDITA Food Industries to commence constructing its USD20mn snack production facility in Morocco before Aug-19
- Al Ezz Dekheila(EZDK) reports 1Q19 consolidated net loss of EGP321mn, in line; Balance sheet continues to deteriorate, as expected
- Ezz Steel reports highly negative 1Q19 KPIs, as expected
- Commercial International Bank (CIB) 2Q19 Results: In line earnings within mixed set; Credit growth misses on FCY loans drop
- Ezz Steel 1Q19 consolidated financial statements show sharp drop in profitability on rising costs, worsening balance sheet
- Cairo for Investment & Real Estate Development (CIRA) obtains final Assiut land pricing of cEGP286mn, pays 15% down payment
- Orascom Investment Holding (OIH) halts negotiations to acquire Nile Sugar, after failing to agree on acquisition terms

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